

UCC FAQ's

What does UCC Stand for?	UCC stands for Uniform Commercial Code.
I need to file a UCC, What form is needed? Where do I find it?	If you need to file an Original UCC you should use the UCC Financing Statement form. If you are filing an Amendment, Assignment, Continuation, or Termination of an UCC you should use the UCC Financing Statement Amendment form. For an Information request you would use the UCC Information Request form. All forms can be found at http://www.in.gov/sos/business/2444.htm .
What does it mean for a UCC to lapse?	If there has been no activity on a UCC and it is not continued by five years from the original filing date it will lapse. If a UCC is allowed to lapses it will no longer be active and it cannot be Continued, Terminated, Assigned, or Amended. We will keep and provide copies for all UCCs which have lapsed for one year subsequent to lapsing.
I need to obtain a copy of a UCC. How can I accomplish this?	To obtain a copy of a UCC you must submit a UCC Information Request form. You will receive all UCC's on file for the requested Debtor/borrower.
What is the fee's to file a UCC?	Original UCC 1-2 pages- \$9.00 Original UCC 3 or more pages- \$13.00 Continuation, Amendment, Assignment, or Termination of UCC 1-2 pages- \$9.00 Continuation, Amendment, Assignment, or Termination of UCC 3 or more pages- \$13.00 UCC Information Request- 10.00 Each additional Debtor-\$5.00 Certification-\$5.00

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What does a UCC do?

It is a notice to the world that one person claims that it has an interest in someone else's property, usually as collateral for a debt. It is normally filed in the office of the Secretary of state in the state where the debtor/borrower is located. In most cases, located means the state of incorporation for corporations, the state of creation for limited liability companies and other entities, and the state of residence for individuals. UCC's using real estate as collateral should be filed with the Recorder of the county where the property is located.

There must be another agreement, called a security agreement that actually grants the security interest and defines the terms of the deal. The security agreement and the UCC combined are like a mortgage on real estate. The mortgage is both the notice and the agreement for real estate, while for personal property the notice and agreement are separate.